

after the Trump tax law compared to the 5 years before it. In the same period, they cut jobs by thousands and lowered capital investments by billions. How is that justifiable?

I understand that NTSB Chair Homendy is offering testimony as well. I hope we hear from her that the NTSB is ready to conduct a full investigation, not just into Norfolk Southern but into all class I freight rail companies, as I have asked her to do. Such an examination could shed light on a number of rail accidents, if they occurred in populated areas, and which toxic chemicals were released.

A full NTSB investigation could tell us which of these accidents occurred because the tracks were severely degraded or poorly designed, and a full investigation from the NTSB could tell us which negligent rail company policies contributed to the 2,700 deaths in recent years and if any of these could have been prevented.

The Senate deserves explanations. Americans and communities like East Palestine want answers. I hope today's hearing provides some so we can prevent rail disasters like the one in Ohio from happening again.

DEBT CEILING

Mr. President, now, on House Republican comments at their retreat on debt ceiling, undermining the full faith and credit of the United States is never a good idea, but, in the aftermath of a bank collapse, it is supremely reckless. But that is precisely what some House Republicans, including the very chairman of the House Budget Committee, are doing right now.

During House Republicans' annual retreat, House Budget Committee chair and other hard-right-wingers said that now is "the best time" to double down on debt ceiling brinkmanship, as news of SVB's collapse remains front of mind. That is reckless and truly clueless. It is both—reckless and clueless.

Instead of calling for calm, House Republicans are sowing chaos by threatening default at a time when banks need stability. Again, instead of calling for calm, House Republicans are sowing chaos by threatening default at a time when banks need stability. It goes to show you how fringe and unserious the House GOP conference has become.

Our Republican colleagues should remember that it was poor supervision and a rush under Trump to deregulate that caused the banking crisis.

Banks that are well managed are not in crisis, even though they are dealing with the same macroeconomic conditions as everyone else.

So what Republicans are saying is not only ridiculous and false but dangerous.

If you are a small business owner worrying about keeping the lights on and paying your employees, what are you supposed to think when Republicans threaten default at a time like this, with markets already on edge?

If you are near retirement and have spent your whole life setting aside a

little in order to retire with dignity, how would you feel if Republicans threatened your life savings by risking default?

The right answer is for Republicans in the House to stop saber-rattling, drop the hostage taking and brinkmanship, and work together, work in a bipartisan way, to extend the debt ceiling without strings attached, without brinkmanship, without hostage-taking. But that will only happen once Republicans stop ducking from the American people and show us their plan.

Republicans, show us your plan. Today is March 22. The debt ceiling date is getting closer and closer.

Speaker MCCARTHY, it has been long enough. Where is your plan? Your conference says it wants cuts. They threaten default unless they get their cuts. Where is the plan?

Instead of making radical comments that threaten even more financial turmoil, Republicans should focus more on solving the debt crisis by working with Democrats to ensure default never occurs.

REMEMBERING WILLIS REED

Finally, Mr. President, yesterday we learned the sad news of the passing of one of the greatest New York Knicks legends of all time, team captain Willis Reed.

You cannot write the story of the New York Knicks or the NBA without mentioning Willis Reed. He was a giant on and off the court, a ferocious competitor, a class act, and, above all, a leader of leaders.

In game 7 of the 1970 NBA finals—I so well remember it—Willis Reed authored one of the most memorable moments in sports history by hobbling out of the tunnel and walking onto the court minutes before the tip-off. That night, he gave a legendary performance against the Lakers, while leading his team to one of two Knicks titles. We hope maybe it will happen again soon.

Willis Reed embodied what it meant to be a Knick, a New Yorker, a champion, and a legend. Our thoughts are with his family, friends, and teammates. May he rest in peace.

JUDICIAL NOMINATIONS

Mr. President, a little bit of good news: Today, we, the 118th Congress, will confirm President Biden's 118th judge. The 118th Congress will confirm President Biden's 118th judge.

As you know, we have confirmed more judges at this point in a President's term than in any of the previous three administrations. We are proud of how far we have come, and we are just getting started.

I yield the floor.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. THUNE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

BUDGET

Mr. THUNE. Mr. President, before I begin my remarks, just a quick observation.

I know that the majority leader comes down on a fairly regular basis and attacks Republicans, particularly House Republicans, for not producing a budget. Obviously, for the House Republicans, it is their prerogative over there. If there is going to be a budget, it is probably going to be a budget that is put together by the House majority.

But I think it kind of misses the broader point, and that is that, at least here in the Senate, which is our domain, our realm of responsibility, it is up to the majority to put a budget forward. They control the floor. They have all control here. They determine what comes to the floor and what doesn't, and if they want to put together a budget, they certainly could. One place to start, obviously, would be the President's budget.

The President submitted a budget, which, by any estimation, is a massive expansion of the Federal Government, with lots of new spending—\$5 trillion in new taxes, mostly on job creators and small businesses. At the end of the budget period, he would add \$17 trillion to the Federal debt. Budget periods cover a window, typically, of 10 years. The President's budget, as put forward, at the end of that 10-year period, would add \$17 trillion to the Federal debt and dramatically increase spending.

Now, spending prepandemic, as we went into the pandemic, was about \$4.4 trillion a year—all in Federal spending. Of course, during the pandemic, that increased. In a bipartisan way, there were some decisions made to support and increase spending in some areas that were designed to combat and deal with a lot of the adverse impacts of the pandemic. Now the pandemic is behind us, and a lot of that spending should have been temporary. A lot of that spending really shouldn't have been incorporated into the baseline.

What the Democrats have done is incorporated that into the baseline so that, this year, the amount of spending in the President's budget—about \$6.9 trillion—is about 55 percent more than the baseline spending back in 2019, prepandemic, at a time when the population of the country has only increased by 1.8 percent. Now, you could argue, I suppose, if you had a massive increase in population—a lot more people in the country—that Federal spending would increase with it, but increasing Federal spending 55 percent at a time when you only have a 1.8-percent population growth in the country seems like a lot of excessive spending spent on expanding and growing the size and the footprint of the Federal Government.

Interestingly enough, at the end of that 10-year period—again, the budget window covers 10 years—spending under the President's budget would be \$9.9 trillion—\$9.9 trillion; in 2019, \$4.4 trillion; at the end of the 10-year window covered by the President's budget,